HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Greater Sudbury CMA

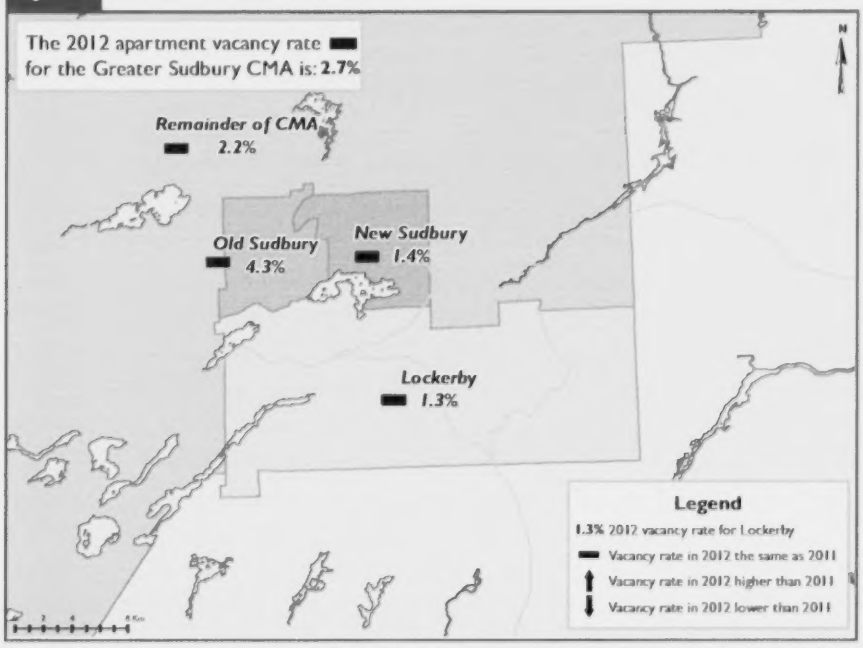
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- Sudbury's vacancy rate among apartments at 2.7 per cent in October 2012 remained steady from October 2011.
- Average October fixed sample two-bedroom rents increased by 4.2 per cent in 2012, while one-bedroom rents climbed by 5.5 per cent in 2012.
- Factors exerting downward pressure on vacancies include solid student enrolment figures coupled with a pick-up in goods-producing employment. Upward pressure on vacancies was caused by the shift to homeownership from first time homebuyers.
- Sudbury's vacancy rate is forecast to fall in 2013 to 2.5 per cent.

Figure 1



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Rental Market Overview

Vacancies rates stable

Vacancy rates for Greater Sudbury have remained statistically unchanged since 2009, according to CMHC's annual survey of residential rental structures with at least three units. Greater Sudbury's vacancy rate for rental apartment structures with at least three units dipped slightly to 2.7 per cent this year, from 2.8 per cent in October 2011.

Greater Sudbury is tied with Peterborough and Victoria in having the 11th lowest vacancy rate of the 34 CMAs in the country. At the Provincial level, only four cities over 100,000 in Ontario saw their vacancy rates fall while the vast majority, 12 centres saw their vacancy rate rise. Northern Ontario's other major centre, Thunder Bay also saw its rate fall to 1.1 per cent, second lowest in the country from 1.7 per cent.

Factors Exerting Downward Pressure On Vacancies

The results of the 2011 Census reveals Sudbury's population is growing, albeit slowly. People are migrating to the Sudbury region from surrounding areas, attracted by the jobs, retirement living and post-secondary school opportunities. Students, at the three post-secondary schools, frequently rent off-campus as available college and university residences fill up.

Secondly, both goods-producing sector employment and full time employment throughout the year showed improvement thereby boosting rental demand. With its concentration of mining activities, Sudbury's economy is catering to international in-migrants to some degree and this trend is not too different from migratory trends in western Canada. Annual international migration numbers arriving in Greater Sudbury have been positive for the last several years. Of note is that migrants coming to a new city often choose to rent before owning, supporting rental demand.

Thirdly, employment has been growing for the younger segment of the population aged 15-24. While these households are smaller in number, they do have a higher propensity to rent. Younger households are more likely to leave the parental home when jobs are more plentiful. According to the 2011 census, Sudbury had one of the lowest shares of young adults aged 18-24 living in the parental home. This share has likely moved even lower in 2012 as younger residents were landing jobs, forming households and boosting demand for rental accommodation.

Factors Exerting Upward Pressure On Vacancy Rates

Given the virtually unchanged vacancy rate, arguably many factors were at play that caused vacancies to increase. The October survey incorporated rental structures completed up to June 2012 of which there were 147 units. Given the relatively high number, this likely provided upward pressure on the vacancy rate.

Furthermore, job gains in the upper age range of those aged 25-44 point to renter households, moving out of the rental market and into owner occupied housing. And, although sales of units prices under $240,000 have fallen year-over-year, they remain at high levels supporting this concept of first-time homebuyers jumping to homeownership. Strengthening this argument is the fact that Greater Sudbury average income growth has outpaced both the provincial and national average, supporting would-be home ownership purchasers. Despite cooling sales in the last four

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

months, strong home sales in the first and second quarter certainly pulled some households out of rental accommodation into ownership-tenured housing.

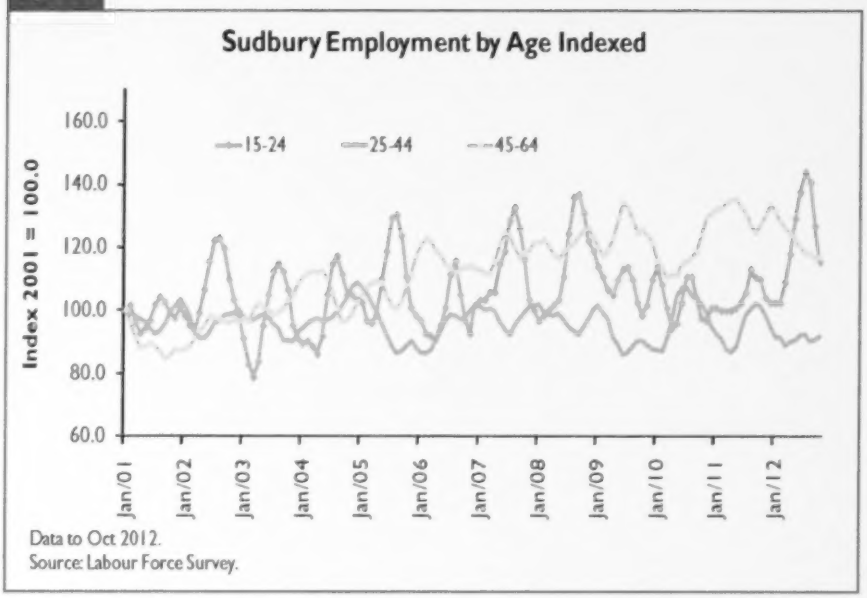
In addition, despite pockets of improvement in the labour force statistics this year, employment numbers have fallen nearly two per cent year-over-year. The service sector is traditionally an important sector for the rental market. Employment in the service sector fell by approximately 1,000 jobs on average this year. Younger households who are more likely to rent are employed in the service sector. Weakness in service sector hiring may have caused some young adults to leave the rental sector or double up with others, which negatively affected occupancy and exerted upward pressure on vacancy rates.

Vacancies highest in units with the highest rents

Vacancy rate data by rent quintile confirmed that some tenants in projects with the highest rents –the closest substitute to home ownership- might have switched from rental to ownership. Quintiles reflect a distribution of rents broken down into five equal parts, or quintiles with the first quintile being the lowest rent range and fifth being the highest. Projects with the highest-end rents may have been freed up more over the past year as households occupying such units moved in greater numbers to home ownership or left the market altogether without the units being reoccupied.

When looking at vacancy changes in projects by rent range, the most significant increase in vacancies (2.5 per cent this year from 1.1 per cent in October 2011) came in projects with rents of $1,000+, the fifth quintile or highest rent quintile. Conversely, vacancy in units with rents between $800 and $899, one of the lower rent ranges, fell to 2.4 per cent from 3.8 per cent last year.

Figure 2

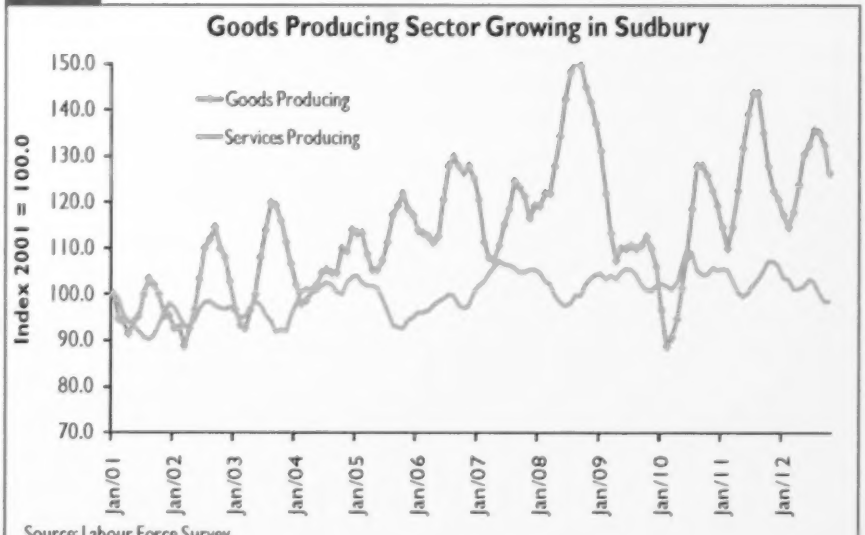


Data to Oct 2012.
Source: Labour Force Survey.

Age and size of structure matter

The preference for newer and larger rental structures continues to be consistent across the whole CMA. The three largest sized buildings have a vacancy lower than market vacancy rate. The popularity of these larger apartments may relate to having

Figure 3



Source: Labour Force Survey.
Data to October.

more amenities than their smaller counterparts in the CMA. Zone 1-Lockerby continues to be a popular area for rental housing in Greater Sudbury as it has a significant number of newer and larger buildings in the area. It posted a vacancy rate of 1.3 per cent, up from 1.2 per cent in October 2011.

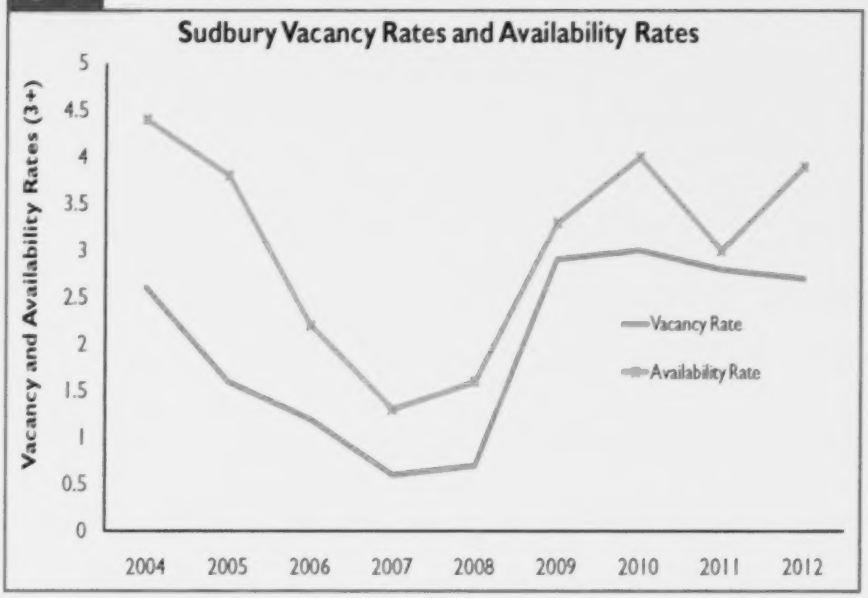
As well, these dwellings are attractive because of their younger age. In general, older apartment structures built prior to 1959 tend to carry a larger inventory of vacant apartments. For example, structures built between 1940 and 1959 have an average vacancy rate of 4.6 per cent, well above the market. (See Table 1.2.1)

Strong rent increases

For the seventh consecutive year, CMHC is estimating the growth in rents for a fixed sample of structures. This measure is strictly based on structures that were common to the survey sample for both the 2011 and 2012 surveys. The average rent for all apartment types increased 4.8 per cent. This increase reflects the ability to raise rents this year given a higher allowed guideline of 3.1 per cent versus 0.7 per cent in 2011.

Furthermore, the vacancy rate remained unchanged while the availability rate rose to 3.9 per cent from 3.0 per cent last fall. This suggests that landlords were able to fill available units with ease over the past year. An improving Sudbury economy, which allowed incomes to grow, was very supportive of higher rent levels.

Figure 4



Rental Market Outlook

Vacancy rates will fall further to 2.5 per cent in Sudbury in 2013. Four factors point to a lower vacancy rate in Sudbury. Firstly, no significant additions to rental supply are expected for 2013. Secondly, there have been some new condos built but the number is not significant and these units will be targeted at older households, not investors who would consider renting the units. Thirdly, higher home prices will encourage renters to postpone a home purchase

Figure 5

f: CMHC Forecast.
Source: CMHC Rental Market Survey.

thereby supporting current occupancy rates. Fourthly, there will be more migrants looking for rental units. While some outmigration occurred in 2012, an improving economy and more international migration will support rental demand. With the trend towards positive net-migration and improved employment, the vacancy rate should fall in 2013.

Working against a lower vacancy rate in 2013 will be continued low mortgage rates and incomes which will continue to grow faster than prices. Also, with home prices growing more slowly versus rents next year, this will entice some renters to become homeowners as ownership affordability improves by the latter part of 2013.

Rents are forecast to rise in Greater Sudbury amid relatively low vacancies. Sudbury two-bedroom rents will rise 2.8 per cent in 2013. Given the expected modest decrease in vacancies, the rent increase will be just above the provincial guideline of 2.5 per cent for 2013.

Sudbury RMS
N
Wahnapitei
Greater Sudbury
Whitefish Lake
0 2 4 8 12
ZONES
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundaries*
*2011 Census Boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	**Greater Sudbury CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	0.9	1.0	1.5	1.8	1.1	1.0	0.6	0.9	1.2	1.3
Zone 2	0.0	0.8	1.3	1.6	1.8	1.4	0.8	0.8	1.5	1.4
Zone 3	**	**	4.3	4.1	3.4	3.7	**	**	4.5	4.3
Sudbury City (Zones 1-3)	**	3.2	3.1	3.0	2.2	2.2	**	5.0	2.8	2.7
Zone 4	0.0	5.8	**	5.2	2.5	1.0	3.5	**	2.3	2.2
Greater Sudbury/Grand Sudbury CMA	**5.6**	**3.5**	**3.0**	**3.2**	**2.2**	**2.0**	**2.7**	**4.5**	**2.8**	**2.7**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	570	614	831	870	995	1,039	1,124	1,229	934	979
Zone 2	584	637	731	798	867	913	997	1,054	816	867
Zone 3	515	548	661	680	829	858	951	946	733	760
Sudbury City (Zones 1-3)	545	584	712	747	890	931	1,035	1,046	809	847
Zone 4	512	513	711	623	838	836	886	946	799	784
Greater Sudbury/Grand Sudbury CMA	**540**	**575**	**712**	**737**	**881**	**915**	**994**	**1,027**	**807**	**838**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	99	98	869	872	1,505	1,512	169	177	2,642	2,659
Zone 2	166	169	749	743	1,434	1,439	128	132	2,477	2,483
Zone 3	420	429	1,843	1,857	2,023	2,057	189	193	4,475	4,536
Sudbury City (Zones 1-3)	685	696	3,461	3,472	4,962	5,008	486	502	9,594	9,678
Zone 4	64	61	334	293	1,020	1,027	128	128	1,546	1,509
Greater Sudbury/Grand Sudbury CMA	**749**	**757**	**3,795**	**3,765**	**5,982**	**6,035**	**614**	**630**	**11,140**	**11,187**

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	0.9	1.0	1.6	3.1	1.1	1.2	0.6	2.1	1.3	1.9
Zone 2	3.9	4.2	1.7	2.4	2.2	2.0	1.6	0.8	2.1	2.2
Zone 3	**	**	4.6	6.7	3.4	4.6	**	**	4.7	6.3
Sudbury City (Zones 1-3)	**	5.1	3.3	4.9	2.3	2.8	**	**	3.1	4.0
Zone 4	0.0	**	**	**	2.8	2.3	4.2	4.1	2.6	3.4
Greater Sudbury/Grand Sudbury CMA	****	**5.4**	**3.2**	**5.0**	**2.4**	**2.7**	**3.0**	****	**3.0**	**3.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Greater Sudbury/Grand Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Zone 1	13.6	1.9	4.0	7.5	**	4.9	**	**	**	5.8
Zone 2	3.3	12.2	1.4	6.1	++	4.5	6.9	**	1.4	4.9
Zone 3	**	**	++	**	++	4.0	++	++	++	4.8
Sudbury City (Zones 1-3)	**	**	++	5.5	**	4.4	**	5.0	2.9	5.1
Zone 4	++	++	++	4.8	1.3	3.2	++	**	1.9	2.9
Greater Sudbury/Grand Sudbury CMA	**	**	++	5.5	**	4.2	**	5.6	2.8	4.8

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Greater Sudbury/Grand Sudbury CMA										
Pre 1940	**	**	**	**	**	**	0.0	**	3.3	4.2
1940 - 1959	**	**	**	5.7	**	4.2	**	**	**	4.6
1960 - 1974	5.3	4.0	2.2	2.1	1.9	1.0	2.0	**	2.2	1.7
1975 - 1989	0.7	0.0	1.7	3.0	1.3	1.7	0.0	3.1	1.3	2.1
1990+	0.0	0.0	0.6	1.9	1.0	1.1	1.4	0.0	0.9	1.2
Total	5.6	3.5	3.0	3.2	2.2	2.0	2.7	4.5	2.8	2.7

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Greater Sudbury/Grand Sudbury CMA										
Pre 1940	464	567	660	646	773	754	1,076	906	710	689
1940 - 1959	506	515	631	655	776	792	840	929	684	711
1960 - 1974	538	573	741	770	878	885	996	1,033	814	836
1975 - 1989	588	619	780	863	917	1,019	1,109	1,288	863	956
1990+	656	662	797	851	946	979	964	1,117	913	955
Total	540	575	712	737	881	915	994	1,027	807	838

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	**	**	1.2	**	**	**	0.0	**	**	3.6
6 to 19 Units	**	5.0	**	5.1	3.5	3.4	**	**	4.9	4.2
20 to 49 Units	5.3	0.9	4.0	1.2	1.7	2.3	2.3	2.4	2.7	1.9
50 to 99 Units	5.6	2.1	0.6	1.8	1.1	1.0	0.9	0.0	1.5	1.3
100+ Units	0.0	0.0	0.6	1.4	0.5	0.7	0.9	0.9	0.6	1.0
Total	5.6	3.5	3.0	3.2	2.2	2.0	2.7	4.5	2.8	2.7

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	501	509	629	627	779	793	926	961	710	735
6 to 19 Units	510	533	635	676	821	834	913	919	735	752
20 to 49 Units	545	622	692	759	886	950	957	1,046	810	879
50 to 99 Units	587	626	899	846	1,009	1,042	1,148	1,267	931	946
100+ Units	**	**	837	896	960	1,002	1,034	1,078	920	968
Total	540	575	712	737	881	915	994	1,027	807	838

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury/Grand Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Zone 1	**	**	5.4	2.0	2.2	0.7	1.4	1.3	0.1	1.0
Zone 2	**	**	2.3	1.8	1.7	1.7	0.4	0.4	1.4	1.4
Zone 3	**	**	**	5.6	4.2	2.7	4.7	3.4	**	**
Sudbury City (Zones 1-3)	**	**	5.2	4.4	2.9	1.9	1.6	1.3	0.6	0.9
Zone 4	**	0.6	3.9	3.3	1.5	1.9	**	n/u	**	**
Greater Sudbury/Grand Sudbury CMA	**	**3.6**	**4.9**	**4.2**	**2.7**	**1.9**	**1.5**	**1.3**	**0.6**	**1.0**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Greater Sudbury/Grand Sudbury CMA										
LT $600	**	**	**	**	0.0	**	**	**	5.5	3.6
$600 - $699	1.3	2.1	4.3	**	**	**	**	**	4.0	5.0
$700 - $799	**	**	**	3.9	2.1	3.0	**	0.0	4.7	3.4
$800 - $899	n/s	**	1.2	1.7	5.2	2.7	**	**	3.8	2.4
$900 - $999	n/s	n/s	0.0	1.1	1.6	1.8	2.4	**	1.5	1.6
$1000+	n/s	n/s	**	3.8	1.1	1.7	1.4	5.3	1.1	2.5
Total	5.6	3.5	3.0	3.2	2.2	2.0	2.7	4.5	2.8	2.7

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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